



Canadian Radio-television and
Telecommunications Commission

Conseil de la radiodiffusion et des
télécommunications canadiennes



NON-COMMERCIAL RADIO STATISTICAL AND FINANCIAL SUMMARIES

2015 - 2019

CONSUMER, RESEARCH AND COMMUNICATIONS

Canada[™]

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FOREWORD

Introduction

This report presents a summary of statistical and financial data from the annual returns provided by non-commercial radio stations for the broadcast year ended 31 August 2019.

Data for the non-commercial radio stations provides a five-year comparative financial analysis by language, region as well as by type: campus, community, native (type B) and religious. For the purpose of this publication, religious stations are strictly comprised of non-commercial services as commercial religious stations are included in the main Radio Statistical and Financial Summaries.

In order to avoid disclosure issues, regions with two or fewer ultimate owners have been combined with another region.

Refer to the next page for the list of stations that failed to provide their annual return and are therefore not included in this publication.

Limitation on data collected

Annual returns for the broadcast year ended 31 August 2019 were required to be filed with the Commission by 30 November 2019. Data received subsequent to the compilation date is not reflected in this publication. The data reported for previous years has been updated to reflect any additional or adjusted information received by the Commission subsequent to the date of prior years' publications.

Non-filing stations	
2019	
Campus	CFXU-FM;
Community	CFLX-FM; CFRM-FM; CFTH-FM-1; CIBL-FM; CIFA-FM; CJRM-FM;
Native (Type B)	CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJLJ-FM; CJWT-FM; CKAG-FM; CKHQ-FM; CKTP-FM; CKWT-FM
2018	
Community	CHOC-FM; CINN-FM;
Native (Type B)	CFDM-FM; CFRZ-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJWT-FM; CKAG-FM; CKWT-FM;
Religious	CKOS-FM
2017	
Community	CFDY-FM; CINN-FM;
Native (Type B)	CFDM-FM; CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJWT-FM; CKHQ-FM; CKWT-FM
Religious	CINB-FM
2016	
Community	CFDY-FM; CHPL-FM; CIDO-FM; CJRM-FM;
Native (Type B)	CFDM-FM; CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJWT-FM; CKHQ-FM; CKWT-FM;
2015	
Community	CFDY-FM
Native (Type B)	CFRZ-FM; CHFN-FM; CKHQ-FM; CHRQ-FM

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Canada

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	47	48		48		48		46		
Revenue										
Local Time Sales	828,779	962,448	16.13	765,171	-20.50	881,424	15.19	923,356	4.76	2.7
National Time Sales	78,697	39,381	-49.96	35,860	-8.94	66,184	84.56	51,469	-22.23	-10.1
Syndication-Production	28,593	88,416	209.22	95,832	8.39	128,779	34.38	59,305	-53.95	20.0
Government/Corporate Grants	1,017,865	1,484,777	45.87	1,760,851	18.59	809,151	-54.05	983,006	21.49	0.2
Other Revenue	7,792,343	8,490,484	8.96	8,342,198	-1.75	8,813,039	5.64	8,657,908	-1.76	2.7
Total Revenue	9,746,277	11,065,506	13.54	10,999,912	-0.59	10,698,577	-2.74	10,675,044	-0.22	2.3
Expenses										
Programming and Production	2,950,050	3,221,912	9.22	3,052,397	-5.26	3,307,495	8.36	3,392,783	2.58	3.6
Technical	1,368,877	1,364,230	-0.34	1,203,681	-11.77	1,142,883	-5.05	1,311,980	14.80	-1.1
Sales and Promotion	955,081	1,347,836	41.12	1,434,990	6.47	1,353,801	-5.66	1,250,833	-7.61	7.0
Administration and General	3,651,522	4,432,915	21.40	4,546,325	2.56	4,679,119	2.92	4,563,613	-2.47	5.7
Total Expenses	8,925,530	10,366,893	16.15	10,237,393	-1.25	10,483,298	2.40	10,519,209	0.34	4.2
Operating Income	820,747	698,613		762,519		215,279		155,835		
Depreciation	348,939	427,366	22.48	395,034	-7.57	281,926	-28.63	275,976	-2.11	-5.7
P.B.I.T.	471,808	271,247		367,485		-66,647		-120,141		
Interest Expense	4,639	20,961		19,018		49,426		20,061		
Adjustments Gain(Loss)	36,417	21,418		195,698		-42,236		5,586		
Pre-tax Profit	503,586	271,704		544,165		-158,309		-134,616		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	33.1	31.1		29.8		31.6		32.3		
Prog-Prod Expense / Revenue Total	30.3	29.1		27.7		30.9		31.8		
Staff										
Total Remuneration (\$)	5,602,839	6,518,733	16.35	6,526,406	0.12	6,414,946	-1.59	6,906,843	7.67	5.4
Total Staff Count	192.1	220.6	14.83	212.0	-3.88	196.7	-7.22	224.2	13.97	
Avg Remuneration (\$)	29,172	29,557	1.32	30,786	4.16	32,616	6.07	30,812	-5.53	1.4
Avg Remuneration excl. Benefits (\$)	27,278	27,324	0.17	29,063	6.36	29,907	3.04	28,588	-4.41	1.2
Profitability (%)										
Operating Margin	8.4	6.3		6.9		2.0		1.5		
P.B.I.T. Margin	4.8	2.5		3.3		-0.6		-1.1		
Pre-tax Margin	5.2	2.5		4.9		-1.5		-1.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - English & Bilingual

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	42	43		43		43		41		
Revenue										
Local Time Sales	658,202	830,756	26.22	599,332	-27.86	696,899	16.28	732,016	5.04	2.7
National Time Sales	58,860	32,450	-44.87	28,208	-13.07	53,647	90.18	46,816	-12.73	-5.6
Syndication-Production	26,596	88,416	232.44	95,832	8.39	127,808	33.37	58,305	-54.38	21.7
Government/Corporate Grants	905,026	1,215,089	34.26	1,626,126	33.83	681,396	-58.10	806,932	18.42	3.5
Other Revenue	7,049,076	7,628,756	8.22	7,524,125	-1.37	8,025,065	6.66	7,708,117	-3.95	2.3
Total Revenue	8,697,760	9,795,467	12.62	9,873,623	0.80	9,584,815	-2.93	9,352,186	-2.43	1.8
Expenses										
Programming and Production	2,620,228	2,816,742	7.50	2,647,605	-6.00	2,987,681	12.84	2,949,047	-1.29	3.0
Technical	1,240,800	1,251,691	0.88	1,087,802	-13.09	1,037,308	-4.64	1,179,060	13.67	-1.3
Sales and Promotion	825,408	1,161,978	40.78	1,316,764	13.32	1,240,492	-5.79	1,136,507	-8.38	8.3
Administration and General	3,353,574	4,018,513	19.83	4,181,846	4.06	4,267,633	2.05	4,110,984	-3.67	5.2
Total Expenses	8,040,010	9,248,924	15.04	9,234,017	-0.16	9,533,114	3.24	9,375,598	-1.65	3.9
Operating Income	657,750	546,543		639,606		51,701		-23,412		
Depreciation	299,634	370,160	23.54	342,414	-7.50	237,507	-30.64	226,762	-4.52	-6.7
P.B.I.T.	358,116	176,383		297,192		-185,806		-250,174		
Interest Expense	4,306	15,129		15,809		42,066		10,263		
Adjustments Gain(Loss)	22,017	20,996		192,235		-44,563		-12,343		
Pre-tax Profit	375,827	182,250		473,618		-272,435		-272,780		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	32.6	30.5		28.7		31.3		31.5		
Prog-Prod Expense / Revenue Total	30.1	28.8		26.8		31.2		31.5		
Staff										
Total Remuneration (\$)	4,998,759	5,760,984	15.25	5,869,177	1.88	5,749,971	-1.90	6,136,509	6.73	5.3
Total Staff Count	168.3	193.2	14.79	177.1	-8.31	172.9	-2.35	181.7	5.05	
Avg Remuneration (\$)	29,709	29,826	0.40	33,142	11.12	33,250	0.46	33,780	1.60	3.3
Avg Remuneration excl. Benefits (\$)	27,673	27,504	-0.61	31,140	13.22	30,346	-2.41	31,239	2.95	3.1
Profitability (%)										
Operating Margin	7.6	5.6		6.5		0.5		-0.3		
P.B.I.T. Margin	4.1	1.8		3.0		-1.9		-2.7		
Pre-tax Margin	4.3	1.9		4.8		-2.8		-2.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - French

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	170,577	131,692	-22.80	165,839	25.93	184,525	11.27	191,340	3.69	2.9
National Time Sales	19,837	6,931	-65.06	7,652	10.40	12,537	63.84	4,653	-62.89	-30.4
Syndication-Production	1,997	0	-100.00	0	n/a	971	n/a	1,000	2.99	-15.9
Government/Corporate Grants	112,839	269,688	139.00	134,725	-50.04	127,755	-5.17	176,074	37.82	-13.7
Other Revenue	743,267	861,728	15.94	818,073	-5.07	787,974	-3.68	949,791	20.54	6.3
Total Revenue	1,048,517	1,270,039	21.13	1,126,289	-11.32	1,113,762	-1.11	1,322,858	18.77	6.0
Expenses										
Programming and Production	329,822	405,170	22.85	404,792	-0.09	319,814	-20.99	443,736	38.75	7.7
Technical	128,077	112,539	-12.13	115,879	2.97	105,575	-8.89	132,920	25.90	0.9
Sales and Promotion	129,673	185,858	43.33	118,226	-36.39	113,309	-4.16	114,326	0.90	-3.1
Administration and General	297,948	414,402	39.09	364,479	-12.05	411,486	12.90	452,629	10.00	11.0
Total Expenses	885,520	1,117,969	26.25	1,003,376	-10.25	950,184	-5.30	1,143,611	20.36	6.6
Operating Income	162,997	152,070		122,913		163,578		179,247		
Depreciation	49,305	57,206	16.02	52,620	-8.02	44,419	-15.59	49,214	10.79	-0.1
P.B.I.T.	113,692	94,864		70,293		119,159		130,033		
Interest Expense	333	5,832		3,209		7,360		9,798		
Adjustments Gain(Loss)	14,400	422		3,463		2,327		17,929		
Pre-tax Profit	127,759	89,454		70,547		114,126		138,164		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	37.2	36.2		40.3		33.7		38.8		
Prog-Prod Expense / Revenue Total	31.5	31.9		35.9		28.7		33.5		
Staff										
Total Remuneration (\$)	604,080	757,749	25.44	657,229	-13.27	664,975	1.18	770,334	15.84	6.3
Total Staff Count	23.8	27.4	15.13	34.9	27.37	23.8	-31.95	42.5	78.95	
Avg Remuneration (\$)	25,382	27,655	8.96	18,832	-31.90	27,999	48.68	18,126	-35.26	-8.1
Avg Remuneration excl. Benefits (\$)	24,484	26,058	6.43	18,521	-28.92	26,711	44.22	17,254	-35.40	-8.4
Profitability (%)										
Operating Margin	15.5	12.0		10.9		14.7		13.5		
P.B.I.T. Margin	10.8	7.5		6.2		10.7		9.8		
Pre-tax Margin	12.2	7.0		6.3		10.2		10.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Atlantic

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		6		
Revenue										
Local Time Sales	49,050	36,468	-25.65	17,765	-51.29	23,495	32.25	44,566	89.68	-2.4
National Time Sales	21,646	8,902	-58.87	8,820	-0.92	12,682	43.79	5,163	-59.29	-30.1
Syndication-Production	0	0	n/a	0	n/a	0	n/a	1,000	n/a	n/a
Government/Corporate Grants	165,717	225,235	35.92	144,753	-35.73	138,846	-4.08	177,880	28.11	0.2
Other Revenue	549,745	547,556	-0.40	548,240	0.12	524,205	-4.38	606,103	15.62	2.5
Total Revenue	786,158	818,161	4.07	719,578	-12.05	699,228	-2.83	834,712	19.38	1.5
Expenses										
Programming and Production	188,150	245,235	30.34	176,783	-27.91	195,545	10.61	319,557	63.42	14.2
Technical	82,225	88,303	7.39	90,875	2.91	57,045	-37.23	63,118	10.65	-6.4
Sales and Promotion	17,758	40,520	128.18	30,916	-23.70	11,209	-63.74	25,412	126.71	9.4
Administration and General	374,909	467,523	24.70	474,389	1.47	542,438	14.34	435,613	-19.69	3.8
Total Expenses	663,042	841,581	26.93	772,963	-8.15	806,237	4.30	843,700	4.65	6.2
Operating Income	123,116	-23,420		-53,385		-107,009		-8,988		
Depreciation	125,224	30,948	-75.29	25,003	-19.21	15,255	-38.99	15,679	2.78	-40.5
P.B.I.T.	-2,108	-54,368		-78,388		-122,264		-24,667		
Interest Expense	698	121		112		79		1,137		
Adjustments Gain(Loss)	0	57		25		74		0		
Pre-tax Profit	-2,806	-54,432		-78,475		-122,269		-25,804		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	28.4	29.1		22.9		24.3		37.9		
Prog-Prod Expense / Revenue Total	23.9	30.0		24.6		28.0		38.3		
Staff										
Total Remuneration (\$)	610,165	578,573	-5.18	592,628	2.43	565,752	-4.54	651,851	15.22	1.7
Total Staff Count	23.8	27.5	15.71	29.0	5.53	17.6	-39.31	16.0	-9.09	
Avg Remuneration (\$)	25,691	21,054	-18.05	20,435	-2.94	32,145	57.30	40,741	26.74	12.2
Avg Remuneration excl. Benefits (\$)	24,192	20,027	-17.22	19,995	-0.16	31,458	57.33	40,062	27.35	13.4
Profitability (%)										
Operating Margin	15.7	-2.9		-7.4		-15.3		-1.1		
P.B.I.T. Margin	-0.3	-6.6		-10.9		-17.5		-3.0		
Pre-tax Margin	-0.4	-6.7		-10.9		-17.5		-3.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Quebec

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	206,577	192,169	-6.97	226,508	17.87	262,680	15.97	218,753	-16.72	1.4
National Time Sales	0	0	n/a	0	n/a	5,000	n/a	0	-100.00	n/a
Syndication-Production	3,690	941	-74.50	7,634	711.26	1,221	-84.01	395	-67.65	-42.8
Government/Corporate Grants	133,112	241,379	81.34	272,914	13.06	99,728	-63.46	150,633	51.04	5.3
Other Revenue	1,263,158	1,344,219	6.42	1,379,786	2.65	1,383,151	0.24	1,439,105	4.05	3.3
Total Revenue	1,606,537	1,778,708	10.72	1,886,842	6.08	1,751,780	-7.16	1,808,886	3.26	3.0
Expenses										
Programming and Production	573,278	571,431	-0.32	580,047	1.51	532,782	-8.15	621,450	16.64	2.0
Technical	199,384	150,119	-24.71	142,460	-5.10	146,759	3.02	179,196	22.10	-2.6
Sales and Promotion	254,337	312,792	22.98	362,824	16.00	274,288	-24.40	197,479	-28.00	-6.1
Administration and General	520,269	620,392	19.24	594,972	-4.10	628,027	5.56	634,159	0.98	5.1
Total Expenses	1,547,268	1,654,734	6.95	1,680,303	1.55	1,581,856	-5.86	1,632,284	3.19	1.4
Operating Income	59,269	123,974		206,539		169,924		176,602		
Depreciation	52,533	59,984	14.18	66,935	11.59	64,192	-4.10	63,440	-1.17	4.8
P.B.I.T.	6,736	63,990		139,604		105,732		113,162		
Interest Expense	333	5,832		3,209		7,360		8,661		
Adjustments Gain(Loss)	18,238	422		7,038		7,149		27,251		
Pre-tax Profit	24,641	58,580		143,433		105,521		131,752		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	37.1	34.5		34.5		33.7		38.1		
Prog-Prod Expense / Revenue Total	35.7	32.1		30.7		30.4		34.4		
Staff										
Total Remuneration (\$)	898,488	1,058,675	17.83	969,333	-8.44	1,019,499	5.18	1,067,125	4.67	4.4
Total Staff Count	32.8	39.7	21.04	44.5	12.09	36.3	-18.54	54.8	51.03	
Avg Remuneration (\$)	27,393	26,667	-2.65	21,783	-18.32	28,124	29.11	19,491	-30.70	-8.2
Avg Remuneration excl. Benefits (\$)	26,159	25,187	-3.71	20,949	-16.83	26,398	26.01	18,133	-31.31	-8.8
Profitability (%)										
Operating Margin	3.7	7.0		10.9		9.7		9.8		
P.B.I.T. Margin	0.4	3.6		7.4		6.0		6.3		
Pre-tax Margin	1.5	3.3		7.6		6.0		7.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Ontario

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	20	21		21		21		21		
Revenue										
Local Time Sales	400,141	594,274	48.52	407,137	-31.49	491,596	20.74	538,843	9.61	7.7
National Time Sales	43,529	26,583	-38.93	22,712	-14.56	39,004	71.73	37,060	-4.98	-3.9
Syndication-Production	20,603	62,351	202.63	80,273	28.74	125,548	56.40	52,510	-58.18	26.4
Government/Corporate Grants	326,922	413,780	26.57	359,791	-13.05	186,102	-48.27	227,673	22.34	-9.6
Other Revenue	3,381,528	3,765,433	11.35	3,905,481	3.72	3,978,001	1.86	3,670,559	-7.73	2.1
Total Revenue	4,172,723	4,862,421	16.53	4,775,394	-1.79	4,820,251	0.94	4,526,645	-6.09	2.1
Expenses										
Programming and Production	1,207,756	1,418,087	17.42	1,429,219	0.79	1,625,543	13.74	1,556,713	-4.23	6.6
Technical	710,273	714,588	0.61	608,385	-14.86	648,193	6.54	689,451	6.37	-0.7
Sales and Promotion	354,410	558,971	57.72	648,796	16.07	749,664	15.55	648,577	-13.48	16.3
Administration and General	1,665,232	2,016,254	21.08	1,810,774	-10.19	1,976,165	9.13	1,804,922	-8.67	2.0
Total Expenses	3,937,671	4,707,900	19.56	4,497,174	-4.48	4,999,565	11.17	4,699,663	-6.00	4.5
Operating Income	235,052	154,521		278,220		-179,314		-173,018		
Depreciation	135,259	141,593	4.68	263,151	85.85	192,846	-26.72	180,795	-6.25	7.5
P.B.I.T.	99,793	12,928		15,069		-372,160		-353,813		
Interest Expense	2,121	13,808		14,297		40,792		9,542		
Adjustments Gain(Loss)	146,172	18,466		187,703		111,108		117,563		
Pre-tax Profit	243,844	17,586		188,475		-301,844		-245,792		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	30.7	30.1		31.8		32.5		33.1		
Prog-Prod Expense / Revenue Total	28.9	29.2		29.9		33.7		34.4		
Staff										
Total Remuneration (\$)	2,377,260	2,889,798	21.56	3,031,786	4.91	2,896,329	-4.47	3,111,050	7.41	7.0
Total Staff Count	83.3	97.3	16.81	86.6	-11.00	88.9	2.61	93.6	5.28	
Avg Remuneration (\$)	28,539	29,700	4.07	35,009	17.88	32,594	-6.90	33,255	2.03	3.9
Avg Remuneration excl. Benefits (\$)	26,365	27,264	3.41	33,073	21.31	29,386	-11.15	30,411	3.49	3.6
Profitability (%)										
Operating Margin	5.6	3.2		5.8		-3.7		-3.8		
P.B.I.T. Margin	2.4	0.3		0.3		-7.7		-7.8		
Pre-tax Margin	5.8	0.4		3.9		-6.3		-5.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Prairies

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	90,989	90,451	-0.59	79,332	-12.29	70,703	-10.88	98,453	39.25	2.0
National Time Sales	10,187	2,696	-73.53	3,600	33.53	7,983	121.75	8,996	12.69	-3.1
Syndication-Production	350	14,974	>999±	3,825	-74.46	130	-96.60	0	-100.00	-100.0
Government/Corporate Grants	176,437	313,544	77.71	630,536	101.10	157,914	-74.96	168,167	6.49	-5.5
Other Revenue	1,276,527	1,542,093	20.80	1,256,614	-18.51	1,607,434	27.92	1,569,419	-2.36	5.3
Total Revenue	1,554,490	1,963,758	26.33	1,973,907	0.52	1,844,164	-6.57	1,845,035	0.05	4.4
Expenses										
Programming and Production	443,860	411,397	-7.31	355,027	-13.70	478,827	34.87	447,589	-6.52	0.2
Technical	211,068	308,539	46.18	298,754	-3.17	186,287	-37.65	278,513	49.51	7.2
Sales and Promotion	206,104	255,495	23.96	229,323	-10.24	207,698	-9.43	211,085	1.63	0.6
Administration and General	560,858	636,055	13.41	963,893	51.54	854,088	-11.39	857,978	0.46	11.2
Total Expenses	1,421,890	1,611,486	13.33	1,846,997	14.61	1,726,900	-6.50	1,795,165	3.95	6.0
Operating Income	132,600	352,272		126,910		117,264		49,870		
Depreciation	17,250	192,495	>999±	3,281	-98.30	7,513	128.99	5,396	-28.18	-25.2
P.B.I.T.	115,350	159,777		123,629		109,751		44,474		
Interest Expense	0	0		798		995		231		
Adjustments Gain(Loss)	-128,865	1,601		880		-149,571		-139,228		
Pre-tax Profit	-13,515	161,378		123,711		-40,815		-94,985		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	31.2	25.5		19.2		27.7		24.9		
Prog-Prod Expense / Revenue Total	28.6	20.9		18.0		26.0		24.3		
Staff										
Total Remuneration (\$)	785,820	960,655	22.25	983,738	2.40	1,037,224	5.44	1,057,582	1.96	7.7
Total Staff Count	22.2	23.5	5.90	23.9	1.70	28.3	18.24	29.0	2.48	
Avg Remuneration (\$)	35,413	40,879	15.43	41,161	0.69	36,703	-10.83	36,519	-0.50	0.8
Avg Remuneration excl. Benefits (\$)	33,856	39,724	17.33	39,984	0.65	34,784	-13.01	35,039	0.73	0.9
Profitability (%)										
Operating Margin	8.5	17.9		6.4		6.4		2.7		
P.B.I.T. Margin	7.4	8.1		6.3		6.0		2.4		
Pre-tax Margin	-0.9	8.2		6.3		-2.2		-5.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - British Columbia & Territories

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	8	8		8		8		7		
Revenue										
Local Time Sales	82,022	49,086	-40.16	34,429	-29.86	32,950	-4.30	22,741	-30.98	-27.4
National Time Sales	3,335	1,200	-64.02	728	-39.33	1,515	108.10	250	-83.50	-47.7
Syndication-Production	3,950	10,150	156.96	4,100	-59.61	1,880	-54.15	5,400	187.23	8.1
Government/Corporate Grants	215,677	290,839	34.85	352,857	21.32	226,561	-35.79	258,653	14.16	22.4
Other Revenue	1,321,385	1,291,183	-2.29	1,252,077	-3.03	1,320,248	5.44	1,372,722	3.97	1.0
Total Revenue	1,626,369	1,642,458	0.99	1,644,191	0.11	1,583,154	-3.71	1,659,766	4.84	0.5
Expenses										
Programming and Production	537,006	575,762	7.22	511,321	-11.19	474,798	-7.14	447,474	-5.75	-4.5
Technical	165,927	102,681	-38.12	63,207	-38.44	104,599	65.49	101,702	-2.77	-11.5
Sales and Promotion	122,472	180,058	47.02	163,131	-9.40	110,942	-31.99	168,280	51.68	8.3
Administration and General	530,254	692,691	30.63	702,297	1.39	678,401	-3.40	830,941	22.49	11.9
Total Expenses	1,355,659	1,551,192	14.42	1,439,956	-7.17	1,368,740	-4.95	1,548,397	13.13	3.4
Operating Income	270,710	91,266		204,235		214,414		111,369		
Depreciation	18,673	2,346	-87.44	36,664	>999±	2,120	-94.22	10,666	403.11	-13.1
P.B.I.T.	252,037	88,920		167,571		212,294		100,703		
Interest Expense	1,487	1,200		602		200		490		
Adjustments Gain(Loss)	872	872		52		-10,996		0		
Pre-tax Profit	251,422	88,592		167,021		201,098		100,213		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	39.6	37.1		35.5		34.7		28.9		
Prog-Prod Expense / Revenue Total	33.0	35.1		31.1		30.0		27.0		
Staff										
Total Remuneration (\$)	931,106	1,031,032	10.73	948,921	-7.96	896,142	-4.75	1,019,235	13.70	2.5
Total Staff Count	30.0	32.6	8.49	28.0	-14.06	25.7	-8.15	30.9	20.19	
Avg Remuneration (\$)	31,016	31,656	2.06	33,902	7.10	34,856	3.69	32,985	-5.39	1.8
Avg Remuneration excl. Benefits (\$)	28,617	27,320	-4.53	29,624	8.43	30,233	3.06	29,605	-2.14	1.1
Profitability (%)										
Operating Margin	16.6	5.6		12.4		13.5		6.7		
P.B.I.T. Margin	15.5	5.4		10.2		13.4		6.1		
Pre-tax Margin	15.5	5.4		10.2		12.7		6.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Canada

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	118	118		118		119		119		
Revenue										
Local Time Sales	13,668,172	13,728,143	0.44	13,572,947	-1.13	13,924,421	2.59	13,786,318	-0.99	0.2
National Time Sales	3,582,532	3,867,123	7.94	3,997,052	3.36	3,978,207	-0.47	4,005,702	0.69	2.8
Syndication-Production	406,306	644,633	58.66	797,155	23.66	681,822	-14.47	587,037	-13.90	9.6
Government/Corporate Grants	6,562,796	6,797,699	3.58	6,180,068	-9.09	5,440,115	-11.97	6,346,533	16.66	-4.3
Other Revenue	11,792,184	12,427,809	5.39	12,581,099	1.23	13,890,904	10.41	14,110,186	1.58	4.6
Total Revenue	36,011,990	37,465,407	4.04	37,128,321	-0.90	37,915,469	2.12	38,835,776	2.43	1.9
Expenses										
Programming and Production	12,024,404	12,495,656	3.92	12,033,645	-3.70	12,467,557	3.61	12,817,940	2.81	1.6
Technical	1,979,050	2,277,958	15.10	2,350,557	3.19	2,929,960	24.65	2,295,254	-21.66	3.8
Sales and Promotion	6,290,007	6,718,050	6.81	7,168,481	6.70	6,898,585	-3.77	6,771,679	-1.84	1.9
Administration and General	12,291,948	13,332,010	8.46	12,935,561	-2.97	13,254,171	2.46	13,140,110	-0.86	1.7
Total Expenses	32,585,409	34,823,674	6.87	34,488,244	-0.96	35,550,273	3.08	35,024,983	-1.48	1.8
Operating Income	3,426,581	2,641,733		2,640,077		2,365,196		3,810,793		
Depreciation	1,637,759	1,211,577	-26.02	1,301,299	7.41	1,343,356	4.13	1,295,217	-4.42	-5.7
P.B.I.T.	1,788,822	1,430,156		1,338,778		1,021,840		2,515,576		
Interest Expense	441,997	326,440		314,263		285,975		295,323		
Adjustments Gain(Loss)	254,446	287,227		64,056		136,798		152,502		
Pre-tax Profit	1,601,271	1,390,943		1,088,571		872,663		2,372,755		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.9	35.9		34.9		35.1		36.6		
Prog-Prod Expense / Revenue Total	33.4	33.4		32.4		32.9		33.0		
Staff										
Total Remuneration (\$)	18,043,478	19,200,259	6.41	18,756,653	-2.31	19,615,467	4.58	19,860,794	1.25	2.4
Total Staff Count	512.8	509.4	-0.67	510.3	0.17	560.6	9.86	501.5	-10.54	
Avg Remuneration (\$)	35,185	37,692	7.13	36,757	-2.48	34,990	-4.81	39,600	13.18	3.0
Avg Remuneration excl. Benefits (\$)	33,026	34,989	5.95	34,473	-1.47	32,519	-5.67	37,168	14.29	3.0
Profitability (%)										
Operating Margin	9.5	7.1		7.1		6.2		9.8		
P.B.I.T. Margin	5.0	3.8		3.6		2.7		6.5		
Pre-tax Margin	4.4	3.7		2.9		2.3		6.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - English, Ethnic & Bilingual

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	54	55		55		57		57		
Revenue										
Local Time Sales	4,067,582	4,219,281	3.73	4,494,597	6.53	4,907,787	9.19	4,476,567	-8.79	2.4
National Time Sales	248,203	256,877	3.49	308,047	19.92	178,817	-41.95	279,303	56.19	3.0
Syndication-Production	35,593	357,321	903.91	499,850	39.89	426,312	-14.71	113,633	-73.35	33.7
Government/Corporate Grants	1,410,443	1,443,897	2.37	1,415,612	-1.96	1,227,971	-13.26	1,270,358	3.45	3.6
Other Revenue	3,005,818	3,572,651	18.86	3,512,944	-1.67	3,391,081	-3.47	3,193,420	-5.83	1.5
Total Revenue	8,767,639	9,850,027	12.35	10,231,050	3.87	10,131,968	-0.97	9,333,281	-7.88	1.6
Expenses										
Programming and Production	2,690,101	3,126,734	16.23	2,651,739	-15.19	2,956,301	11.49	2,767,192	-6.40	0.7
Technical	837,173	976,255	16.61	1,102,164	12.90	1,343,687	21.91	1,027,632	-23.52	5.3
Sales and Promotion	1,640,878	1,707,068	4.03	2,228,993	30.57	2,152,923	-3.41	1,841,606	-14.46	2.9
Administration and General	2,642,854	3,416,287	29.27	3,291,743	-3.65	3,212,413	-2.41	3,159,616	-1.64	4.6
Total Expenses	7,811,006	9,226,344	18.12	9,274,639	0.52	9,665,324	4.21	8,796,046	-8.99	3.0
Operating Income	956,633	623,683		956,411		466,644		537,235		
Depreciation	311,909	324,243	3.95	251,968	-22.29	237,424	-5.77	303,986	28.04	-0.6
P.B.I.T.	644,724	299,440		704,443		229,220		233,249		
Interest Expense	69,237	80,819		88,028		66,077		49,759		
Adjustments Gain(Loss)	-27,622	-1,974		-35,446		4,570		38,261		
Pre-tax Profit	547,865	216,647		580,969		167,713		221,751		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.4	33.9		28.6		30.6		31.5		
Prog-Prod Expense / Revenue Total	30.7	31.7		25.9		29.2		29.6		
Staff										
Total Remuneration (\$)	3,988,164	4,509,258	13.07	4,579,291	1.55	4,670,075	1.98	4,604,490	-1.40	3.7
Total Staff Count	146.9	149.9	2.05	156.3	4.24	150.8	-3.49	139.7	-7.37	
Avg Remuneration (\$)	27,153	30,084	10.80	29,307	-2.58	30,969	5.67	32,965	6.44	5.0
Avg Remuneration excl. Benefits (\$)	26,516	29,059	9.59	28,429	-2.17	29,691	4.44	31,895	7.42	4.7
Profitability (%)										
Operating Margin	10.9	6.3		9.3		4.6		5.8		
P.B.I.T. Margin	7.4	3.0		6.9		2.3		2.5		
Pre-tax Margin	6.2	2.2		5.7		1.7		2.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - French

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	64	63		63		62		62		
Revenue										
Local Time Sales	9,600,590	9,508,862	-0.96	9,078,350	-4.53	9,016,634	-0.68	9,309,751	3.25	-0.8
National Time Sales	3,334,329	3,610,246	8.28	3,689,005	2.18	3,799,390	2.99	3,726,399	-1.92	2.8
Syndication-Production	370,713	287,312	-22.50	297,305	3.48	255,510	-14.06	473,404	85.28	6.3
Government/Corporate Grants	5,152,353	5,353,802	3.91	4,764,456	-11.01	4,212,144	-11.59	5,076,175	20.51	-7.6
Other Revenue	8,786,366	8,855,158	0.78	9,068,155	2.41	10,499,823	15.79	10,916,766	3.97	5.6
Total Revenue	27,244,351	27,615,380	1.36	26,897,271	-2.60	27,783,501	3.29	29,502,495	6.19	2.0
Expenses										
Programming and Production	9,334,303	9,368,922	0.37	9,381,906	0.14	9,511,256	1.38	10,050,748	5.67	1.9
Technical	1,141,877	1,301,703	14.00	1,248,393	-4.10	1,586,273	27.07	1,267,622	-20.09	2.7
Sales and Promotion	4,649,129	5,010,982	7.78	4,939,488	-1.43	4,745,662	-3.92	4,930,073	3.89	1.5
Administration and General	9,649,094	9,915,723	2.76	9,643,818	-2.74	10,041,758	4.13	9,980,494	-0.61	0.9
Total Expenses	24,774,403	25,597,330	3.32	25,213,605	-1.50	25,884,949	2.66	26,228,937	1.33	1.4
Operating Income	2,469,948	2,018,050		1,683,666		1,898,552		3,273,558		
Depreciation	1,325,850	887,334	-33.07	1,049,331	18.26	1,105,932	6.51	991,231	-11.31	-7.0
P.B.I.T.	1,144,098	1,130,716		634,335		792,620		2,282,327		
Interest Expense	372,760	245,621		226,235		219,898		245,564		
Adjustments Gain(Loss)	282,068	289,201		99,502		132,228		114,241		
Pre-tax Profit	1,053,406	1,174,296		507,602		704,950		2,151,004		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	37.7	36.6		37.2		36.7		38.3		
Prog-Prod Expense / Revenue Total	34.3	33.9		34.9		34.2		34.1		
Staff										
Total Remuneration (\$)	14,055,314	14,691,001	4.52	14,177,362	-3.50	14,945,392	5.42	15,256,304	2.08	2.1
Total Staff Count	365.9	359.5	-1.76	354.0	-1.52	409.8	15.75	361.9	-11.70	
Avg Remuneration (\$)	38,409	40,864	6.39	40,045	-2.01	36,469	-8.93	42,162	15.61	2.4
Avg Remuneration excl. Benefits (\$)	35,638	37,462	5.12	37,141	-0.86	33,560	-9.64	39,203	16.82	2.4
Profitability (%)										
Operating Margin	9.1	7.3		6.3		6.8		11.1		
P.B.I.T. Margin	4.2	4.1		2.4		2.9		7.7		
Pre-tax Margin	3.9	4.3		1.9		2.5		7.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Atlantic

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	22	24		25		27		27		
Revenue										
Local Time Sales	3,517,570	3,651,017	3.79	3,667,279	0.45	3,459,258	-5.67	3,381,099	-2.26	-1.0
National Time Sales	1,157,922	1,132,529	-2.19	1,234,635	9.02	1,292,583	4.69	1,387,825	7.37	4.6
Syndication-Production	97,783	125,173	28.01	122,003	-2.53	66,178	-45.76	133,636	101.93	8.1
Government/Corporate Grants	991,973	1,066,146	7.48	611,121	-42.68	763,322	24.91	1,234,720	61.76	1.2
Other Revenue	2,628,789	2,894,894	10.12	2,652,231	-8.38	3,416,544	28.82	3,093,747	-9.45	4.2
Total Revenue	8,394,037	8,869,759	5.67	8,287,269	-6.57	8,997,885	8.57	9,231,027	2.59	2.4
Expenses										
Programming and Production	2,628,154	2,722,530	3.59	2,492,756	-8.44	2,856,101	14.58	2,889,488	1.17	2.4
Technical	401,995	357,001	-11.19	439,148	23.01	793,263	80.64	424,537	-46.48	1.4
Sales and Promotion	1,242,211	1,304,078	4.98	1,242,222	-4.74	1,234,415	-0.63	1,142,092	-7.48	-2.1
Administration and General	3,407,499	3,853,273	13.08	3,781,720	-1.86	3,577,834	-5.39	3,407,896	-4.75	0.0
Total Expenses	7,679,859	8,236,882	7.25	7,955,846	-3.41	8,461,613	6.36	7,864,013	-7.06	0.6
Operating Income	714,178	632,877		331,423		536,272		1,367,014		
Depreciation	393,833	364,296	-7.50	324,842	-10.83	287,823	-11.40	256,093	-11.02	-10.2
P.B.I.T.	320,345	268,581		6,581		248,449		1,110,921		
Interest Expense	39,781	38,538		30,975		33,504		28,376		
Adjustments Gain(Loss)	77,711	39,335		50,664		30,910		58,598		
Pre-tax Profit	358,275	269,378		26,270		245,855		1,141,143		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.2	33.1		31.3		33.8		36.7		
Prog-Prod Expense / Revenue Total	31.3	30.7		30.1		31.7		31.3		
Staff										
Total Remuneration (\$)	4,021,680	4,281,194	6.45	4,345,942	1.51	5,102,247	17.40	4,643,183	-9.00	3.7
Total Staff Count	104.8	117.0	11.63	122.8	4.91	122.4	-0.29	117.2	-4.29	
Avg Remuneration (\$)	38,371	36,591	-4.64	35,405	-3.24	41,685	17.74	39,635	-4.92	0.8
Avg Remuneration excl. Benefits (\$)	35,409	33,996	-3.99	33,100	-2.64	38,917	17.57	37,878	-2.67	1.7
Profitability (%)										
Operating Margin	8.5	7.1		4.0		6.0		14.8		
P.B.I.T. Margin	3.8	3.0		0.1		2.8		12.0		
Pre-tax Margin	4.3	3.0		0.3		2.7		12.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Quebec

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	40	40		40		40		37		
Revenue										
Local Time Sales	5,774,259	5,589,853	-3.19	5,333,891	-4.58	5,574,714	4.51	5,727,871	2.75	-0.2
National Time Sales	1,659,029	1,972,928	18.92	1,991,789	0.96	1,986,056	-0.29	1,945,108	-2.06	4.1
Syndication-Production	80,525	46,015	-42.86	72,072	56.63	88,084	22.22	190,120	115.84	24.0
Government/Corporate Grants	3,474,270	3,658,777	5.31	3,598,529	-1.65	3,247,994	-9.74	3,261,155	0.41	-0.7
Other Revenue	5,973,459	6,393,170	7.03	6,802,244	6.40	7,236,128	6.38	7,506,579	3.74	5.9
Total Revenue	16,961,542	17,660,743	4.12	17,798,525	0.78	18,132,976	1.88	18,630,833	2.75	2.4
Expenses										
Programming and Production	5,936,319	6,020,166	1.41	6,236,873	3.60	6,006,316	-3.70	6,265,481	4.31	1.4
Technical	637,382	784,390	23.06	778,569	-0.74	823,632	5.79	897,677	8.99	8.9
Sales and Promotion	3,212,357	3,707,323	15.41	3,603,552	-2.80	3,528,561	-2.08	3,675,341	4.16	3.4
Administration and General	5,618,243	5,965,861	6.19	5,621,950	-5.76	6,085,281	8.24	6,102,291	0.28	2.1
Total Expenses	15,404,301	16,477,740	6.97	16,240,944	-1.44	16,443,790	1.25	16,940,790	3.02	2.4
Operating Income	1,557,241	1,183,003		1,557,581		1,689,186		1,690,043		
Depreciation	814,559	430,186	-47.19	657,059	52.74	774,211	17.83	653,943	-15.53	-5.3
P.B.I.T.	742,682	752,817		900,522		914,975		1,036,100		
Interest Expense	336,020	214,551		205,721		190,099		197,427		
Adjustments Gain(Loss)	183,692	220,081		42,179		111,602		70,977		
Pre-tax Profit	590,354	758,347		736,980		836,478		909,650		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	38.5	36.5		38.4		36.5		37.0		
Prog-Prod Expense / Revenue Total	35.0	34.1		35.0		33.1		33.6		
Staff										
Total Remuneration (\$)	9,122,520	9,576,628	4.98	9,364,718	-2.21	9,498,263	1.43	9,914,572	4.38	2.1
Total Staff Count	239.9	239.3	-0.28	236.2	-1.29	249.2	5.51	246.0	-1.31	
Avg Remuneration (\$)	38,020	40,023	5.27	39,649	-0.93	38,113	-3.87	40,311	5.77	1.5
Avg Remuneration excl. Benefits (\$)	35,306	36,296	2.80	36,546	0.69	34,857	-4.62	37,053	6.30	1.2
Profitability (%)										
Operating Margin	9.2	6.7		8.8		9.3		9.1		
P.B.I.T. Margin	4.4	4.3		5.1		5.0		5.6		
Pre-tax Margin	3.5	4.3		4.1		4.6		4.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Ontario

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	24	25		24		24		24		
Revenue										
Local Time Sales	3,140,070	3,289,464	4.76	3,305,214	0.48	3,488,510	5.55	3,341,772	-4.21	1.6
National Time Sales	629,284	638,449	1.46	625,774	-1.99	674,750	7.83	540,915	-19.83	-3.7
Syndication-Production	213,607	470,579	120.30	578,844	23.01	426,443	-26.33	172,545	-59.54	-5.2
Government/Corporate Grants	1,192,331	1,137,784	-4.57	737,806	-35.15	503,739	-31.72	711,951	41.33	-23.1
Other Revenue	1,829,953	1,759,009	-3.88	1,731,286	-1.58	1,918,617	10.82	2,189,102	14.10	4.6
Total Revenue	7,005,245	7,295,285	4.14	6,978,924	-4.34	7,012,059	0.47	6,956,285	-0.80	-0.2
Expenses										
Programming and Production	2,095,858	2,397,996	14.42	1,887,426	-21.29	2,071,203	9.74	1,991,612	-3.84	-1.3
Technical	458,194	579,734	26.53	492,287	-15.08	585,855	19.01	432,255	-26.22	-1.5
Sales and Promotion	1,520,696	1,353,934	-10.97	1,979,261	46.19	1,842,212	-6.92	1,527,907	-17.06	0.1
Administration and General	1,996,916	2,262,656	13.31	2,177,971	-3.74	2,504,877	15.01	2,343,296	-6.45	4.1
Total Expenses	6,071,664	6,594,320	8.61	6,536,945	-0.87	7,004,147	7.15	6,295,070	-10.12	0.9
Operating Income	933,581	700,965		441,979		7,912		661,215		
Depreciation	268,510	302,494	12.66	221,190	-26.88	211,554	-4.36	247,118	16.81	-2.1
P.B.I.T.	665,071	398,471		220,789		-203,642		414,097		
Interest Expense	62,357	69,657		74,125		58,646		66,115		
Adjustments Gain(Loss)	5,384	12,652		-17,369		15,634		31,883		
Pre-tax Profit	608,098	341,466		129,295		-246,654		379,865		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.5	36.4		28.9		29.6		31.6		
Prog-Prod Expense / Revenue Total	29.9	32.9		27.0		29.5		28.6		
Staff										
Total Remuneration (\$)	3,072,357	3,412,818	11.08	3,042,396	-10.85	3,038,657	-0.12	2,977,419	-2.02	-0.8
Total Staff Count	109.1	99.9	-8.39	87.7	-12.29	88.2	0.64	70.1	-20.53	
Avg Remuneration (\$)	28,166	34,152	21.25	34,711	1.64	34,448	-0.76	42,474	23.30	10.8
Avg Remuneration excl. Benefits (\$)	27,044	32,808	21.31	33,605	2.43	32,746	-2.55	40,437	23.49	10.6
Profitability (%)										
Operating Margin	13.3	9.6		6.3		0.1		9.5		
P.B.I.T. Margin	9.5	5.5		3.2		-2.9		6.0		
Pre-tax Margin	8.7	4.7		1.9		-3.5		5.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Prairies

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	10	8		9		9		11		
Revenue										
Local Time Sales	728,785	748,707	2.73	738,375	-1.38	750,137	1.59	760,030	1.32	1.1
National Time Sales	46,631	24,093	-48.33	15,661	-35.00	14,603	-6.76	41,600	184.87	-2.8
Syndication-Production	9,866	0	-100.00	0	n/a	71,459	n/a	3,013	-95.78	-25.7
Government/Corporate Grants	330,977	300,192	-9.30	470,422	56.71	252,754	-46.27	417,857	65.32	-5.3
Other Revenue	817,816	822,856	0.62	887,102	7.81	783,379	-11.69	857,089	9.41	1.2
Total Revenue	1,934,075	1,895,848	-1.98	2,111,560	11.38	1,872,332	-11.33	2,079,589	11.07	1.8
Expenses										
Programming and Production	609,967	592,031	-2.94	519,041	-12.33	681,739	31.35	659,842	-3.21	2.0
Technical	345,518	332,843	-3.67	384,295	15.46	366,592	-4.61	357,012	-2.61	0.8
Sales and Promotion	231,311	244,494	5.70	198,750	-18.71	160,627	-19.18	295,130	83.74	6.3
Administration and General	822,746	751,122	-8.71	888,441	18.28	582,619	-34.42	774,827	32.99	-1.5
Total Expenses	2,009,542	1,920,490	-4.43	1,990,527	3.65	1,791,577	-9.99	2,086,811	16.48	1.0
Operating Income	-75,467	-24,642		121,033		80,755		-7,222		
Depreciation	86,133	69,718	-19.06	66,960	-3.96	38,056	-25.62	54,145	8.71	-11.0
P.B.I.T.	-161,600	-94,360		54,073		42,699		-61,367		
Interest Expense	755	308		321		518		404		
Adjustments Gain(Loss)	-9,067	-8,395		-7,358		-6,560		-8,301		
Pre-tax Profit	-171,422	-103,063		46,394		35,621		-70,072		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	30.4	30.8		26.1		38.1		31.6		
Prog-Prod Expense / Revenue Total	31.5	31.2		24.6		36.4		31.7		
Staff										
Total Remuneration (\$)	1,123,051	1,091,758	-2.79	1,140,115	4.43	1,177,167	3.25	1,444,677	22.72	6.5
Total Staff Count	28.3	23.5	-16.81	27.0	14.89	27.5	1.85	37.2	35.09	
Avg Remuneration (\$)	39,754	46,458	16.86	42,226	-9.11	42,806	1.37	38,888	-9.15	-0.6
Avg Remuneration excl. Benefits (\$)	39,379	44,972	14.20	41,745	-7.17	40,791	-2.29	38,061	-6.69	-0.9
Profitability (%)										
Operating Margin	-3.9	-1.3		5.7		4.3		-0.3		
P.B.I.T. Margin	-8.4	-5.0		2.6		2.3		-3.0		
Pre-tax Margin	-8.9	-5.4		2.2		1.9		-3.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - British Columbia & Territories

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	22	21		20		19		20		
Revenue										
Local Time Sales	507,488	449,102	-11.50	528,188	17.61	651,802	23.40	575,546	-11.70	3.2
National Time Sales	89,666	99,124	10.55	129,193	30.33	10,215	-92.09	90,254	783.54	0.2
Syndication-Production	4,525	2,866	-36.66	24,236	745.64	29,658	22.37	87,723	195.78	109.8
Government/Corporate Grants	573,245	634,800	10.74	762,190	20.07	672,306	-11.79	720,850	7.22	17.7
Other Revenue	542,167	557,880	2.90	508,236	-8.90	536,236	5.51	463,669	-13.53	-3.8
Total Revenue	1,717,091	1,743,772	1.55	1,952,043	11.94	1,900,217	-2.65	1,938,042	1.99	3.1
Expenses										
Programming and Production	754,106	762,933	1.17	897,549	17.64	852,198	-5.05	1,011,517	18.70	7.6
Technical	135,961	223,990	64.75	256,258	14.41	360,618	40.72	183,773	-49.04	7.8
Sales and Promotion	83,432	108,221	29.71	144,696	33.70	132,770	-8.24	131,209	-1.18	12.0
Administration and General	446,544	499,098	11.77	465,479	-6.74	503,560	8.18	511,800	1.64	3.5
Total Expenses	1,420,043	1,594,242	12.27	1,763,982	10.65	1,849,146	4.83	1,838,299	-0.59	6.7
Operating Income	297,048	149,530		188,061		51,071		99,743		
Depreciation	74,724	44,883	-39.93	31,248	-30.38	31,712	1.48	83,918	164.63	2.9
P.B.I.T.	222,324	104,647		156,813		19,359		15,825		
Interest Expense	3,084	3,386		3,121		3,208		3,001		
Adjustments Gain(Loss)	-3,274	23,554		-4,060		-14,788		-655		
Pre-tax Profit	215,966	124,815		149,632		1,363		12,169		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	53.1	47.9		50.9		46.1		55.0		
Prog-Prod Expense / Revenue Total	43.9	43.8		46.0		44.8		52.2		
Staff										
Total Remuneration (\$)	703,870	837,861	19.04	863,482	3.06	799,133	-7.45	880,943	10.24	5.8
Total Staff Count	30.7	29.7	-3.42	36.7	23.61	73.3	99.70	31.2	-57.46	
	22,898	28,220	23.25	23,528	-16.63	10,904	-53.66	28,253	159.12	5.4
Avg Remuneration excl. Benefits (\$)	22,489	27,810	23.66	22,451	-19.27	10,509	-53.19	26,991	156.84	4.7
Profitability (%)										
Operating Margin	17.3	8.6		9.6		2.7		5.1		
P.B.I.T. Margin	12.9	6.0		8.0		1.0		0.8		
Pre-tax Margin	12.6	7.2		7.7		0.1		0.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Canada

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	29	32		35		31		33		
Revenue										
Local Time Sales	4,155,489	4,137,479	-0.43	4,359,297	5.36	3,991,915	-8.43	5,646,327	41.44	8.0
National Time Sales	526,568	377,699	-28.27	528,031	39.80	297,527	-43.65	714,813	140.25	7.9
Syndication-Production	390,656	370,969	-5.04	450,390	21.41	422,615	-6.17	436,136	3.20	2.8
Government/Corporate Grants	3,078,867	2,901,307	-5.77	3,521,247	21.37	3,694,858	4.93	4,144,860	12.18	33.3
Other Revenue	6,911,133	7,238,204	4.73	8,881,621	22.70	10,169,246	14.50	10,384,140	2.11	10.7
Total Revenue	15,062,713	15,025,658	-0.25	17,740,586	18.07	18,576,161	4.71	21,326,276	14.80	9.1
Expenses										
Programming and Production	3,628,106	3,865,352	6.54	5,125,225	32.59	4,876,115	-4.86	6,259,548	28.37	14.6
Technical	961,869	1,080,450	12.33	2,365,804	118.96	4,102,051	73.39	4,686,654	14.25	48.6
Sales and Promotion	4,872,818	4,793,911	-1.62	4,744,832	-1.02	1,971,567	-58.45	3,171,021	60.84	-10.2
Administration and General	4,670,019	5,027,208	7.65	5,410,523	7.62	7,460,809	37.89	9,149,212	22.63	18.3
Total Expenses	14,132,812	14,766,921	4.49	17,646,384	19.50	18,410,542	4.33	23,266,435	26.38	13.3
Operating Income	929,901	258,737		94,202		165,619		-1,940,159		
Depreciation	400,393	384,574	-3.95	356,210	-7.38	459,451	28.98	610,755	32.93	11.1
P.B.I.T.	529,508	-125,837		-262,008		-293,832		-2,550,914		
Interest Expense	54,964	57,428		61,864		56,182		190,636		
Adjustments Gain(Loss)	590,638	390,547		324,413		323,059		318,941		
Pre-tax Profit	1,065,182	207,282		541		-26,955		-2,422,609		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	25.7	26.2		29.0		26.5		26.9		
Prog-Prod Expense / Revenue Total	24.1	25.7		28.9		26.2		29.4		
Staff										
Total Remuneration (\$)	6,046,525	6,786,702	12.24	7,736,669	14.00	6,800,020	-12.11	9,269,220	36.31	11.3
Total Staff Count	186.1	229.2	23.19	251.8	9.84	214.8	-14.70	247.0	15.48	
Avg Remuneration (\$)	32,499	29,612	-8.89	30,732	3.78	31,665	3.04	37,527	18.04	3.6
Avg Remuneration excl. Benefits (\$)	29,904	27,472	-8.13	28,336	3.14	29,892	5.49	36,020	20.02	4.7
Profitability (%)										
Operating Margin	6.2	1.7		0.5		0.9		-9.1		
P.B.I.T. Margin	3.5	-0.8		-1.5		-1.6		-12.0		
Pre-tax Margin	7.1	1.4		0.0		-0.1		-11.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Atlantic & Quebec

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	13	13		14		12		12		
Revenue										
Local Time Sales	509,942	432,154	-15.25	583,405	35.00	577,220	-1.06	592,660	2.67	3.8
National Time Sales	29,396	35,378	20.35	32,975	-6.79	51,965	57.59	49,687	-4.38	14.0
Syndication-Production	29,535	26,977	-8.66	100,924	274.11	90,885	-9.95	72,561	-20.16	25.2
Government/Corporate Grants	128,572	75,080	-41.60	686,098	813.82	767,624	11.88	946,726	23.33	184.0
Other Revenue	4,218,763	4,342,613	2.94	4,925,029	13.41	4,483,870	-8.96	4,441,460	-0.95	1.3
Total Revenue	4,916,208	4,912,202	-0.08	6,328,431	28.83	5,971,564	-5.64	6,103,094	2.20	5.6
Expenses										
Programming and Production	852,976	776,393	-8.98	1,355,898	74.64	1,216,554	-10.28	1,350,765	11.03	12.2
Technical	112,690	158,421	40.58	261,906	65.32	294,385	12.40	123,288	-58.12	2.3
Sales and Promotion	2,795,326	2,817,495	0.79	2,859,640	1.50	493,303	-82.75	506,763	2.73	-34.8
Administration and General	934,441	1,107,068	18.47	1,239,219	11.94	3,538,583	185.55	3,764,996	6.40	41.7
Total Expenses	4,695,433	4,859,377	3.49	5,716,663	17.64	5,542,825	-3.04	5,745,812	3.66	5.2
Operating Income	220,775	52,825		611,768		428,739		357,282		
Depreciation	115,407	141,145	22.30	103,984	-26.33	137,893	32.61	92,307	-33.06	-5.4
P.B.I.T.	105,368	-88,320		507,784		290,846		264,975		
Interest Expense	12,550	11,371		8,329		7,328		5,854		
Adjustments Gain(Loss)	3,037	6,979		7,174		8,303		18,610		
Pre-tax Profit	95,855	-92,712		506,629		291,821		277,731		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	18.2	16.0		23.7		21.9		23.5		
Prog-Prod Expense / Revenue Total	17.4	15.8		21.4		20.4		22.1		
Staff										
Total Remuneration (\$)	1,581,694	1,691,231	6.93	2,258,562	33.55	2,156,276	-4.53	2,223,778	3.13	8.9
Total Staff Count	81.8	94.3	15.22	97.8	3.71	87.3	-10.74	84.0	-3.72	
Avg Remuneration (\$)	19,336	17,944	-7.20	23,105	28.76	24,714	6.96	26,474	7.12	8.2
Avg Remuneration excl. Benefits (\$)	17,349	16,287	-6.12	20,092	23.36	23,464	16.79	25,373	8.13	10.0
Profitability (%)										
Operating Margin	4.5	1.1		9.7		7.2		5.9		
P.B.I.T. Margin	2.1	-1.8		8.0		4.9		4.3		
Pre-tax Margin	1.9	-1.9		8.0		4.9		4.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Ontario

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	8		8		8		10		
Revenue										
Local Time Sales	102,167	137,519	34.60	246,218	79.04	408,107	65.75	892,023	118.58	71.9
National Time Sales	14,775	6,552	-55.65	8,164	24.60	11,330	38.78	168,420	>999±	83.8
Syndication-Production	0	0	n/a	16,773	n/a	8,584	-48.82	3,750	-56.31	n/a
Government/Corporate Grants	153,985	103,409	-32.84	328,586	217.75	377,852	14.99	256,707	-32.06	-100.0
Other Revenue	741,269	864,636	16.64	890,199	2.96	740,220	-16.85	763,856	3.19	0.8
Total Revenue	1,012,196	1,112,116	9.87	1,489,940	33.97	1,546,093	3.77	2,084,756	34.84	19.8
Expenses										
Programming and Production	126,974	398,094	213.52	820,619	106.14	585,574	-28.64	1,466,543	150.45	84.4
Technical	82,119	86,848	5.76	126,885	46.10	153,414	20.91	513,024	234.40	58.1
Sales and Promotion	91,826	100,681	9.64	72,520	-27.97	166,138	129.09	870,687	424.07	75.5
Administration and General	325,007	192,179	-40.87	501,749	161.08	381,136	-24.04	775,049	103.35	24.3
Total Expenses	625,926	777,802	24.26	1,521,773	95.65	1,286,262	-15.48	3,625,303	181.85	55.1
Operating Income	386,270	334,314		-31,833		259,831		-1,540,547		
Depreciation	46,456	19,471	-58.09	41,181	111.50	136,360	231.12	341,819	150.67	64.7
P.B.I.T.	339,814	314,843		-73,014		123,471		-1,882,366		
Interest Expense	9,923	7,892		12,366		6,007		127,966		
Adjustments Gain(Loss)	265,781	30,389		-35,801		-57,441		0		
Pre-tax Profit	595,672	337,340		-121,181		60,023		-2,010,332		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	20.3	51.2		53.9		45.5		40.5		
Prog-Prod Expense / Revenue Total	12.5	35.8		55.1		37.9		70.3		
Staff										
Total Remuneration (\$)	348,870	479,111	37.33	529,069	10.43	598,547	13.13	1,708,285	185.41	48.8
Total Staff Count	15.3	38.4	152.07	58.5	52.19	43.5	-25.64	65.5	50.57	
Avg Remuneration (\$)	22,877	12,464	-45.52	9,044	-27.44	13,760	52.14	26,081	89.54	3.3
Avg Remuneration excl. Benefits (\$)	22,841	12,464	-45.43	9,044	-27.44	13,079	44.62	24,901	90.39	2.2
Profitability (%)										
Operating Margin	38.2	30.1		-2.1		16.8		-73.9		
P.B.I.T. Margin	33.6	28.3		-4.9		8.0		-90.3		
Pre-tax Margin	58.8	30.3		-8.1		3.9		-96.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Prairies, British Columbia & Territories

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	11	11		13		11		11		
Revenue										
Local Time Sales	3,543,380	3,567,806	0.69	3,529,674	-1.07	3,006,588	-14.82	4,161,644	38.42	4.1
National Time Sales	482,397	335,769	-30.40	486,892	45.01	234,232	-51.89	496,706	112.06	0.7
Syndication-Production	361,121	343,992	-4.74	332,693	-3.28	323,146	-2.87	359,825	11.35	-0.1
Government/Corporate Grants	2,796,310	2,722,818	-2.63	2,506,563	-7.94	2,549,382	1.71	2,941,427	15.38	36.8
Other Revenue	1,951,101	2,030,955	4.09	3,066,393	50.98	4,945,156	61.27	5,178,824	4.73	27.6
Total Revenue	9,134,309	9,001,340	-1.46	9,922,215	10.23	11,058,504	11.45	13,138,426	18.81	9.5
Expenses										
Programming and Production	2,648,156	2,690,865	1.61	2,948,708	9.58	3,073,987	4.25	3,442,240	11.98	6.8
Technical	767,060	835,181	8.88	1,977,013	136.72	3,654,252	84.84	4,050,342	10.84	51.6
Sales and Promotion	1,985,666	1,875,735	-5.54	1,812,672	-3.36	1,312,126	-27.61	1,793,571	36.69	-2.5
Administration and General	3,410,571	3,727,961	9.31	3,669,555	-1.57	3,541,090	-3.50	4,609,167	30.16	7.8
Total Expenses	8,811,453	9,129,742	3.61	10,407,948	14.00	11,581,455	11.28	13,895,320	19.98	12.1
Operating Income	322,856	-128,402		-485,733		-522,951		-756,894		
Depreciation	238,530	223,958	-6.11	211,045	-5.77	185,198	-12.25	176,629	-4.63	-7.2
P.B.I.T.	84,326	-352,360		-696,778		-708,149		-933,523		
Interest Expense	32,491	38,165		41,169		42,847		56,816		
Adjustments Gain(Loss)	321,820	353,179		353,040		372,197		300,331		
Pre-tax Profit	373,655	-37,346		-384,907		-378,799		-690,008		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	30.1	29.5		28.3		26.5		24.8		
Prog-Prod Expense / Revenue Total	29.0	29.9		29.7		27.8		26.2		
Staff										
Total Remuneration (\$)	4,115,961	4,616,360	12.16	4,949,038	7.21	4,045,197	-18.26	5,337,157	31.94	6.7
Total Staff Count	89.0	96.5	8.43	95.5	-1.04	84.0	-12.04	97.5	17.26	
Avg Remuneration (\$)	46,247	47,838	3.44	51,822	8.33	48,157	-7.07	54,740	12.52	4.0
Avg Remuneration excl. Benefits (\$)	42,653	44,376	4.04	48,593	9.50	45,274	-6.83	52,662	15.14	5.1
Profitability (%)										
Operating Margin	3.5	-1.4		-4.9		-4.7		-5.8		
P.B.I.T. Margin	0.9	-3.9		-7.0		-6.4		-7.1		
Pre-tax Margin	4.1	-0.4		-3.9		-3.4		-5.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Canada

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	31	32		30		30		30		
Revenue										
Local Time Sales	3,028,343	3,024,429	-0.13	3,104,021	2.63	2,686,741	-13.44	2,853,997	6.23	-1.5
National Time Sales	156,215	225,817	44.56	327,684	45.11	542,550	65.57	505,558	-6.82	34.1
Syndication-Production	777,642	807,588	3.85	832,436	3.08	549,719	-33.96	565,308	2.84	-7.7
Government/Corporate Grants	375,136	401,257	6.96	480,909	19.85	438,578	-8.80	359,604	-18.01	-0.8
Other Revenue	5,329,604	5,575,737	4.62	4,998,764	-10.35	5,572,612	11.48	4,356,603	-21.82	-4.9
Total Revenue	9,666,940	10,034,828	3.81	9,743,814	-2.90	9,790,200	0.48	8,641,070	-11.74	-2.8
Expenses										
Programming and Production	3,142,969	3,011,676	-4.18	2,914,842	-3.22	2,588,981	-11.18	2,973,776	14.86	-1.4
Technical	841,115	889,460	5.75	860,162	-3.29	834,735	-2.96	917,759	9.95	2.2
Sales and Promotion	1,626,091	1,623,106	-0.18	1,732,776	6.76	1,628,201	-6.04	1,822,075	11.91	2.9
Administration and General	2,983,606	3,152,045	5.65	3,380,385	7.24	3,285,007	-2.82	3,139,048	-4.44	1.3
Total Expenses	8,593,781	8,676,287	0.96	8,888,165	2.44	8,336,924	-6.20	8,852,658	6.19	0.7
Operating Income	1,073,159	1,358,541		855,649		1,453,276		-211,588		
Depreciation	258,514	242,098	-6.35	421,636	74.16	293,782	-30.32	355,853	21.13	8.3
P.B.I.T.	814,645	1,116,443		434,013		1,159,494		-567,441		
Interest Expense	56,228	85,284		93,498		90,722		73,155		
Adjustments Gain(Loss)	78,504	22,487		51,884		55,692		210,142		
Pre-tax Profit	836,921	1,053,646		392,399		1,124,464		-430,454		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.6	34.7		32.8		31.1		33.6		
Prog-Prod Expense / Revenue Total	32.5	30.0		29.9		26.4		34.4		
Staff										
Total Remuneration (\$)	4,406,247	4,675,586	6.11	4,467,523	-4.45	4,507,221	0.89	4,585,457	1.74	1.0
Total Staff Count	149.0	129.2	-13.32	117.1	-9.31	119.0	1.61	110.5	-7.18	
Avg Remuneration (\$)	29,572	36,203	22.42	38,145	5.36	37,876	-0.71	41,516	9.61	8.9
Avg Remuneration excl. Benefits (\$)	27,285	33,267	21.93	35,745	7.45	35,013	-2.05	38,897	11.09	9.3
Profitability (%)										
Operating Margin	11.1	13.5		8.8		14.8		-2.4		
P.B.I.T. Margin	8.4	11.1		4.5		11.8		-6.6		
Pre-tax Margin	8.7	10.5		4.0		11.5		-5.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - English & Bilingual

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	27	27		25		26		26		
Revenue										
Local Time Sales	2,710,509	2,668,612	-1.55	2,799,648	4.91	2,391,833	-14.57	2,595,102	8.50	-1.1
National Time Sales	156,215	225,817	44.56	327,684	45.11	542,550	65.57	505,558	-6.82	34.1
Syndication-Production	777,322	805,879	3.67	831,836	3.22	548,930	-34.01	564,458	2.83	-7.7
Government/Corporate Grants	335,340	367,050	9.46	450,907	22.85	393,130	-12.81	332,075	-15.53	-0.1
Other Revenue	2,816,900	3,318,003	17.79	3,207,253	-3.34	3,398,378	5.96	2,685,460	-20.98	-1.2
Total Revenue	6,796,286	7,385,361	8.67	7,617,328	3.14	7,274,821	-4.50	6,682,653	-8.14	-0.4
Expenses										
Programming and Production	2,290,485	2,205,810	-3.70	2,044,228	-7.33	2,053,678	0.46	2,112,711	2.87	-2.0
Technical	568,240	621,300	9.34	596,211	-4.04	564,396	-5.34	633,287	12.21	2.8
Sales and Promotion	1,291,628	1,381,223	6.94	1,631,320	18.11	1,500,387	-8.03	1,682,276	12.12	6.8
Administration and General	2,428,242	2,703,515	11.34	2,833,170	4.80	2,547,422	-10.09	2,776,705	9.00	3.4
Total Expenses	6,578,595	6,911,848	5.07	7,104,929	2.79	6,665,883	-6.18	7,204,979	8.09	2.3
Operating Income	217,691	473,513		512,399		608,938		-522,326		
Depreciation	122,596	111,602	-8.97	180,434	61.68	127,598	-29.28	197,544	54.82	12.7
P.B.I.T.	95,095	361,911		331,965		481,340		-719,870		
Interest Expense	50,312	65,550		61,576		90,642		62,341		
Adjustments Gain(Loss)	35,629	4,401		417		15,572		4,583		
Pre-tax Profit	80,412	300,762		270,806		406,270		-777,628		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.8	31.9		28.8		30.8		29.3		
Prog-Prod Expense / Revenue Total	33.7	29.9		26.8		28.2		31.6		
Staff										
Total Remuneration (\$)	3,531,352	3,757,280	6.40	3,724,001	-0.89	3,856,286	3.55	3,943,427	2.26	2.8
Total Staff Count	128.0	106.2	-17.07	101.1	-4.74	104.0	2.85	104.5	0.43	
Avg Remuneration (\$)	27,589	35,396	28.30	36,828	4.04	37,080	0.68	37,754	1.82	8.2
Avg Remuneration excl. Benefits (\$)	25,249	32,532	28.84	34,838	7.09	34,547	-0.83	35,388	2.43	8.8
Profitability (%)										
Operating Margin	3.2	6.4		6.7		8.4		-7.8		
P.B.I.T. Margin	1.4	4.9		4.4		6.6		-10.8		
Pre-tax Margin	1.2	4.1		3.6		5.6		-11.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - French

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	4	5		5		4		4		
Revenue										
Local Time Sales	317,834	355,817	11.95	304,373	-14.46	294,908	-3.11	258,895	-12.21	-5.0
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	320	1,709	434.06	600	-64.89	789	31.50	850	7.73	27.7
Government/Corporate Grants	39,796	34,207	-14.04	30,002	-12.29	45,448	51.48	27,529	-39.43	-7.6
Other Revenue	2,512,704	2,257,734	-10.15	1,791,511	-20.65	2,174,234	21.36	1,671,143	-23.14	-9.7
Total Revenue	2,870,654	2,649,467	-7.71	2,126,486	-19.74	2,515,379	18.29	1,958,417	-22.14	-9.1
Expenses										
Programming and Production	852,484	805,866	-5.47	870,614	8.03	535,303	-38.51	861,065	60.86	0.3
Technical	272,875	268,160	-1.73	263,951	-1.57	270,339	2.42	284,472	5.23	1.1
Sales and Promotion	334,463	241,883	-27.68	101,456	-58.06	127,814	25.98	139,799	9.38	-19.6
Administration and General	555,364	448,530	-19.24	547,215	22.00	737,585	34.79	362,343	-50.87	-10.1
Total Expenses	2,015,186	1,764,439	-12.44	1,783,236	1.07	1,671,041	-6.29	1,647,679	-1.40	-4.9
Operating Income	855,468	885,028		343,250		844,338		310,738		
Depreciation	135,918	130,496	-3.99	241,202	84.83	166,184	-31.10	158,309	-4.74	3.9
P.B.I.T.	719,550	754,532		102,048		678,154		152,429		
Interest Expense	5,916	19,734		31,922		80		10,814		
Adjustments Gain(Loss)	42,875	18,086		51,467		40,120		205,559		
Pre-tax Profit	756,509	752,884		121,593		718,194		347,174		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	42.3	45.7		48.8		32.0		52.3		
Prog-Prod Expense / Revenue Total	29.7	30.4		40.9		21.3		44.0		
Staff										
Total Remuneration (\$)	874,895	918,306	4.96	743,522	-19.03	650,935	-12.45	642,030	-1.37	-7.4
Total Staff Count	21.0	23.0	9.52	16.0	-30.43	15.0	-6.25	6.0	-60.00	
Avg Remuneration (\$)	41,662	39,926	-4.17	46,470	16.39	43,396	-6.62	107,005	146.58	26.6
Avg Remuneration excl. Benefits (\$)	39,690	36,661	-7.63	41,477	13.14	38,244	-7.79	99,980	161.42	26.0
Profitability (%)										
Operating Margin	29.8	33.4		16.1		33.6		15.9		
P.B.I.T. Margin	25.1	28.5		4.8		27.0		7.8		
Pre-tax Margin	26.4	28.4		5.7		28.6		17.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Atlantic

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	9	9		8		9		8		
Revenue										
Local Time Sales	207,694	221,651	6.72	230,403	3.95	278,815	21.01	334,816	20.09	12.7
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	236,600	268,988	13.69	317,596	18.07	291,101	-8.34	303,652	4.31	6.4
Government/Corporate Grants	335,340	315,831	-5.82	378,155	19.73	358,130	-5.30	322,879	-9.84	-0.5
Other Revenue	334,896	332,395	-0.75	278,658	-16.17	343,186	23.16	322,081	-6.15	-1.0
Total Revenue	1,114,530	1,138,865	2.18	1,204,812	5.79	1,271,232	5.51	1,283,428	0.96	3.6
Expenses										
Programming and Production	420,334	362,735	-13.70	258,627	-28.70	254,190	-1.72	316,067	24.34	-6.9
Technical	218,478	214,282	-1.92	224,218	4.64	178,925	-20.20	218,447	22.09	0.0
Sales and Promotion	105,160	100,524	-4.41	82,295	-18.13	61,838	-24.86	112,424	81.80	1.7
Administration and General	376,943	300,695	-20.23	375,868	25.00	515,770	37.22	581,176	12.68	11.4
Total Expenses	1,120,915	978,236	-12.73	941,008	-3.81	1,010,723	7.41	1,228,114	21.51	2.3
Operating Income	-6,385	160,629		263,804		260,509		55,314		
Depreciation	-4,978	-5,851	17.54	-14,605	149.62	-21,386	46.43	-50,925	138.12	78.8
P.B.I.T.	-1,407	166,480		278,409		281,895		106,239		
Interest Expense	12,229	28,089		9,350		8,288		4,927		
Adjustments Gain(Loss)	18,922	990		726		15,229		0		
Pre-tax Profit	5,286	139,381		269,785		288,836		101,312		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	37.5	37.1		27.5		25.1		25.7		
Prog-Prod Expense / Revenue Total	37.7	31.9		21.5		20.0		24.6		
Staff										
Total Remuneration (\$)	583,586	619,136	6.09	559,321	-9.66	617,688	10.44	631,589	2.25	2.0
Total Staff Count	24.0	18.0	-25.21	17.5	-2.51	20.0	14.29	17.0	-15.00	
Avg Remuneration (\$)	24,316	34,492	41.85	31,961	-7.34	30,884	-3.37	37,152	20.29	11.2
Avg Remuneration excl. Benefits (\$)	23,729	33,111	39.54	30,728	-7.20	29,904	-2.68	36,043	20.53	11.0
Profitability (%)										
Operating Margin	-0.6	14.1		21.9		20.5		4.3		
P.B.I.T. Margin	-0.1	14.6		23.1		22.2		8.3		
Pre-tax Margin	0.5	12.2		22.4		22.7		7.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Quebec

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	317,834	339,560	6.84	292,104	-13.98	294,908	0.96	258,895	-12.21	-5.0
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	320	1,709	434.06	600	-64.89	789	31.50	850	7.73	27.7
Government/Corporate Grants	39,796	34,207	-14.04	30,002	-12.29	45,448	51.48	27,529	-39.43	-7.6
Other Revenue	2,512,704	2,257,734	-10.15	1,791,511	-20.65	2,174,234	21.36	1,671,143	-23.14	-9.7
Total Revenue	2,870,654	2,633,210	-8.27	2,114,217	-19.71	2,515,379	18.97	1,958,417	-22.14	-9.1
Expenses										
Programming and Production	852,484	805,866	-5.47	870,614	8.03	535,303	-38.51	861,065	60.86	0.3
Technical	272,875	266,660	-2.28	262,451	-1.58	270,339	3.01	284,472	5.23	1.1
Sales and Promotion	334,463	241,883	-27.68	101,456	-58.06	127,814	25.98	139,799	9.38	-19.6
Administration and General	555,364	433,890	-21.87	532,575	22.74	737,585	38.49	362,343	-50.87	-10.1
Total Expenses	2,015,186	1,748,299	-13.24	1,767,096	1.08	1,671,041	-5.44	1,647,679	-1.40	-4.9
Operating Income	855,468	884,911		347,121		844,338		310,738		
Depreciation	135,918	130,496	-3.99	241,202	84.83	166,184	-31.10	158,309	-4.74	3.9
P.B.I.T.	719,550	754,415		105,919		678,154		152,429		
Interest Expense	5,916	19,734		31,922		80		10,814		
Adjustments Gain(Loss)	42,875	18,086		51,467		40,120		205,559		
Pre-tax Profit	756,509	752,767		125,464		718,194		347,174		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	42.3	46.1		49.3		32.0		52.3		
Prog-Prod Expense / Revenue Total	29.7	30.6		41.2		21.3		44.0		
Staff										
Total Remuneration (\$)	874,895	918,306	4.96	743,522	-19.03	650,935	-12.45	642,030	-1.37	-7.4
Total Staff Count	21.0	23.0	9.52	16.0	-30.43	15.0	-6.25	6.0	-60.00	
Avg Remuneration (\$)	41,662	39,926	-4.17	46,470	16.39	43,396	-6.62	107,005	146.58	26.6
Avg Remuneration excl. Benefits (\$)	39,690	36,661	-7.63	41,477	13.14	38,244	-7.79	99,980	161.42	26.0
Profitability (%)										
Operating Margin	29.8	33.6		16.4		33.6		15.9		
P.B.I.T. Margin	25.1	28.7		5.0		27.0		7.8		
Pre-tax Margin	26.4	28.6		5.9		28.6		17.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Ontario

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	13	14		14		14		14		
Revenue										
Local Time Sales	1,954,096	2,106,815	7.82	2,127,170	0.97	2,113,018	-0.67	2,114,387	0.06	2.0
National Time Sales	155,063	225,217	45.24	324,084	43.90	539,550	66.48	502,758	-6.82	34.2
Syndication-Production	532,040	534,995	0.56	512,310	-4.24	254,384	-50.35	252,316	-0.81	-17.0
Government/Corporate Grants	0	50,219	n/a	72,752	44.87	35,000	-51.89	9,196	-73.73	n/a
Other Revenue	2,385,317	2,875,912	20.57	2,743,128	-4.62	2,981,721	8.70	2,271,297	-23.83	-1.2
Total Revenue	5,026,516	5,793,158	15.25	5,779,444	-0.24	5,923,673	2.50	5,149,954	-13.06	0.6
Expenses										
Programming and Production	1,657,284	1,700,098	2.58	1,658,221	-2.46	1,760,900	6.19	1,723,926	-2.10	1.0
Technical	334,094	355,899	6.53	349,803	-1.71	381,625	9.10	363,148	-4.84	2.1
Sales and Promotion	973,410	1,154,145	18.57	1,291,230	11.88	1,437,413	11.32	1,528,729	6.35	12.0
Administration and General	1,742,015	2,169,969	24.57	2,219,246	2.27	2,000,428	-9.86	2,044,741	2.22	4.1
Total Expenses	4,706,803	5,380,111	14.30	5,518,500	2.57	5,580,366	1.12	5,660,544	1.44	4.7
Operating Income	319,713	413,047		260,944		343,307		-510,590		
Depreciation	126,207	117,358	-7.01	193,809	65.14	147,634	-23.83	224,570	52.11	15.5
P.B.I.T.	193,506	295,689		67,135		195,673		-735,160		
Interest Expense	35,235	36,996		46,504		82,261		57,395		
Adjustments Gain(Loss)	16,707	3,411		-309		343		4,583		
Pre-tax Profit	174,978	262,104		20,322		113,755		-787,972		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	35.2	31.6		30.0		31.6		30.5		
Prog-Prod Expense / Revenue Total	33.0	29.3		28.7		29.7		33.5		
Staff										
Total Remuneration (\$)	2,639,468	2,906,379	10.11	2,952,525	1.59	3,208,547	8.67	3,182,981	-0.80	4.8
Total Staff Count	93.0	81.0	-12.90	75.4	-6.89	83.3	10.45	82.0	-1.62	
Avg Remuneration (\$)	28,381	35,881	26.43	39,148	9.10	38,518	-1.61	38,841	0.84	8.2
Avg Remuneration excl. Benefits (\$)	25,313	32,434	28.13	36,766	13.36	35,592	-3.19	36,206	1.73	9.4
Profitability (%)										
Operating Margin	6.4	7.1		4.5		5.8		-9.9		
P.B.I.T. Margin	3.8	5.1		1.2		3.3		-14.3		
Pre-tax Margin	3.5	4.5		0.4		1.9		-15.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Prairies, British Columbia & Territories

(\$)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	5		4		3		4		
Revenue										
Local Time Sales	548,719	356,403	-35.05	454,344	27.48	0	-100.00	145,899	n/a	-28.2
National Time Sales	1,152	600	-47.92	3,600	500.00	3,000	-16.67	2,800	-6.67	24.9
Syndication-Production	8,682	1,896	-78.16	1,930	1.79	3,445	78.50	8,490	146.44	-0.6
Government/Corporate Grants	0	1,000	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	96,687	109,696	13.45	185,467	69.07	73,471	-60.39	92,082	25.33	-1.2
Total Revenue	655,240	469,595	-28.33	645,341	37.43	79,916	-87.62	249,271	211.92	-21.5
Expenses										
Programming and Production	212,867	142,977	-32.83	127,380	-10.91	38,588	-69.71	72,718	88.45	-23.6
Technical	15,668	52,619	235.84	23,690	-54.98	3,846	-83.77	51,692	>999±	34.8
Sales and Promotion	213,058	126,554	-40.60	257,795	103.70	1,136	-99.56	41,123	>999±	-33.7
Administration and General	309,284	247,491	-19.98	252,696	2.10	31,224	-87.64	150,788	382.92	-16.4
Total Expenses	750,877	569,641	-24.14	661,561	16.14	74,794	-88.69	316,321	322.92	-19.4
Operating Income	-95,637	-100,046		-16,220		5,122		-67,050		
Depreciation	1,367	95	-93.05	1,230	>999±	1,350	9.76	23,899	>999±	104.5
P.B.I.T.	-97,004	-100,141		-17,450		3,772		-90,949		
Interest Expense	2,848	465		5,722		93		19		
Adjustments Gain(Loss)	0	0		0		0		0		
Pre-tax Profit	-99,852	-100,606		-23,172		3,679		-90,968		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	28.3	25.1		19.3		51.6		23.0		
Prog-Prod Expense / Revenue Total	32.5	30.4		19.7		48.3		29.2		
Staff										
Total Remuneration (\$)	308,298	231,765	-24.82	212,155	-8.46	30,051	-85.84	128,857	328.79	-19.6
Total Staff Count	11.0	7.2	-34.55	8.2	13.89	0.7	-91.46	5.5	685.71	
Avg Remuneration (\$)	28,027	32,190	14.85	25,873	-19.62	42,930	65.93	23,429	-45.43	-4.4
Avg Remuneration excl. Benefits (\$)	28,027	32,190	14.85	25,873	-19.62	42,930	65.93	21,165	-50.70	-6.8
Profitability (%)										
Operating Margin	-14.6	-21.3		-2.5		6.4		-26.9		
P.B.I.T. Margin	-14.8	-21.3		-2.7		4.7		-36.5		
Pre-tax Margin	-15.2	-21.4		-3.6		4.6		-36.5		

CAGR = Compound Annual Growth Rate